

RNLI UK Group Personal Pension Plan

Transfer-in process from 1 April 2024

Step by step guide

You will need to follow this guide if you live/work in the UK and have pension/s from before you joined the RNLI which you are interested in transferring to your RNLI Group Personal Pension Plan.

The RNLI Group Personal Pension Plan is a **Defined Contribution** pension administered by Aviva. This means that the contributions that you and the RNLI contribute are defined but the value of the pension income that you will have in retirement is not. The pension you get will depend on the fund you have built up, the retirement choices you make and the age that you take your pension.

If you have **previously worked for the RNLI** and joined the RNLI's Group Personal Pension Plan – then you need to **follow the process in Appendix A** if you want to combine your old RNLI pension to your current RNLI pension with Aviva.

If you are interested in transferring a pension from an employer other than the RNLI, or a personal pension, you need to follow the steps below, even if your previous pension is administered by Aviva:

Step 1

See the **overview of Aviva's process and find out what you might need to be aware of before you start** the transfer process:

<https://www.aviva.co.uk/retirement/pensions/transfer-your-pension/>

Aviva offer a Find and Combine service:

<https://www.aviva.co.uk/retirement/pensions/pension-consolidation/>

Step 2

Contact the provider of your pension/s that you want to transfer to the RNLI Group Personal Pension Plan.

Q: How do you know who the provider is?

A: This will be the company that send you an annual pension statement. If you cannot find a recent annual statement, if this was a pension from a previous employer, contact your previous employer; confirm the dates that you were employed and ask for the details of their pension provider that corresponds to when you were employed.

If your old employer has ceased trading or if you are unable to contact them, contact the UK Government's pension tracing service:

<https://www.gov.uk/find-pension-contact-details>

Step 3

Ask the provider of the pension/s that you want to transfer to the RNLI Group Personal Pension Plan the following questions:

1. Is your pension a **Defined Contribution** or **Defined Benefit** pension?

If it is a **Defined Contribution** pension:

2. What is your policy number? (This will be on your annual statement – but if you are unable to find your statement, ask your provider).
3. What is the current fund value of your pension?
4. What is the current transfer value of your pension?
5. What is the current Annual Management Charge for your pension?
6. Are there any protected rights on this pension (e.g. guarantees, 'with profits' or built in benefits, such as life cover)
7. Do they offer **all** options under Pension Freedoms (a guaranteed income for life by buying an annuity; income drawdown (keeping the pension pot invested and drawing down income from the pot as and when you want it); taking the entire pot as cash.

So that you can compare the answers you get from your old/former DC provider to the RNLI's Group Personal Pension Plan, a Defined Contribution scheme):

- RNLI Policy number: F67299
- Current Fund Value and Current Transfer Value: identical. This means there is no penalty if you decide to transfer your RNLI DC pension pot to another pension scheme.
- Current Annual Management Charge (AMC) is 0.26% until you are within 15 years of turning your pension pot into an income. Then, some funds have an AMC of 0.26% and some have an AMC of 0.31%
- There are no protected rights on the RNLI's DC pension.
- Aviva offer all options under Pension Freedoms, when you are ready to turn this pension pot into an income.

If it is a **Defined Benefit** pension:

1. Is the scheme a 'funded' or 'unfunded' pension scheme?

If it is an **unfunded** pension scheme, you are not able to transfer this type of pension to a Defined Contribution scheme – so you need to leave this pension with the current scheme.

If it is a **funded** pension scheme, you should read the document in the link below before proceeding as it is very important that you understand all the valuable benefits that you have in a Defined Benefit scheme. You also need to be aware of the additional steps involved in transferring benefits from this type of scheme which includes, **by law**, the necessity to take and pay for Financial Advice if the value of your Defined Benefit pension benefits is more than £30,000.

<https://library.aviva.com/tridion/documents/view/sp57517.pdf>

Step 4

Contact the **Aviva contact centre** on 0345 602 9221 (Monday to Friday, 8.30am to 5.30pm).

Alternatively, you can request a transfer via the **My Aviva app**.

Step 5

Aviva will go through security questions with you to confirm your identity and ask for information about your RNLi pension. In order to answer these questions, you will need to know the following details about your RNLi Group Personal Pension – all of which appear on your **annual benefit statement**:

- The **scheme number**. This is **F67299**.
- Your **Aviva policy number**. This appears on your annual statement, next to the scheme number which Aviva send each member in July.
- The date you joined the RNLi Group Personal Pension Plan. This will normally be from your second month of employment. If you joined the RNLi before 2007, you will have joined this pension scheme in October 2012, after the closure of the RNLi's Defined Benefit scheme.
- Your selected scheme retirement date. (This is the date that you are due to draw the pension from this scheme. This will be on your annual statement. The default age is 65 but you can change this with Aviva if you wish).
- Contribution levels (as stated on your annual July pension statement. If you haven't been at the RNLi long enough to have an annual statement be ready to quote your current contribution level).

Step 6

You will be asked to provide **details of the policy/ies you wish to transfer** (see Step 2).

For a Defined Contribution scheme, this will include:

- Name of your previous pension provider.
- Your policy number.
- Fund value.
- Transfer value.
- Current charge (Annual Management Charge).
- Are there protected rights on your policy (e.g. guarantees, 'with profits' or built in benefits, such as life cover)

During this call, Aviva will recommend that you seek financial advice as Aviva can only provide information for you to make your own decision.

For further information on finding a Financial Adviser or if you want advice on transferring benefits please use the following websites:

www.unbiased.co.uk

www.fca.org.uk/consumers/finding-adviser

Note: it is likely that you will need to pay for the advice.

Step 7

Aviva will ask you to confirm that you are ready for the transfer to go ahead. If you are, Aviva will contact your old pension provider/s to proceed with the transfer. Aviva will not need you to complete any forms – but your old pension provider may send you a discharge form to complete and return to them, if this is part of their process.

Step 8

Once Aviva has received your fund value from your previous provider, Aviva will write to you to confirm the amount received and the date this was added to your RNLI Group Personal Pension Plan policy.

Further information on transferring a Defined Contribution pension to your RNLI Group Personal Pension Plan

Look at the following Aviva website:

<https://www.aviva.co.uk/retirement/transfer-your-pension/>

Or, look at the details below.

Please note: this document is intended for information only and should not be taken as advice or a recommendation.

The RNLI is not able, or qualified, to give employees advice on pension transfers. If you need advice, you should contact a Financial Adviser so that you can make an informed decision to get the best pension income to suit your needs. You may also want to consider taking tax-planning advice both at retirement and when writing your Will.

<https://www.moneyadvice.service.org.uk/en/articles/choosing-a-financial-adviser>

If you do not have a Financial Adviser, you can find one using the following website:

www.unbiased.co.uk or www.fca.org.uk/consumers/finding-adviser

All RNLI employees are entitled to one 30 minute telephone call with a Financial Adviser, via Support 24/7. UK employees: 0800 [068 1431](tel:0681431). Email: assistance@workplaceoptions.com

All Defined Contribution members are entitled to free and impartial guidance (not advice) on the options at retirement via Pension Wise provided you are aged 50 or over.

Pension Wise: <https://www.pensionwise.gov.uk/en>

Further information on planning for, and the options, at retirement is available from the following Government websites:

Gov UK: <https://www.gov.uk/plan-retirement-income>

Pensions Advisory Service: www.pensionsadvisoryservice.org.uk

Appendix A

If you have previously worked for the RNLI, your old pension pot is not automatically added to your new/current pension pot.

Seasonal employees do not need to follow this process unless they choose to make their own contributions to their pension pot between seasons.

If you have **previously worked for the RNLI** and joined the RNLI's Group Personal Pension Plan) – and have since returned to the RNLI, then you need to **follow this process** if you want to combine your old RNLI pension to your current RNLI pension with Aviva.

If you have previously worked for the RNLI and want Aviva to combine your RNLI Group Personal Pension Plans/Personal Pension Plans into one pension pot, you need to:

- Wait until you have been automatically enrolled in your current period of service. This normally occurs when your 2nd month's pay has been processed, if you meet the age/earnings thresholds to be automatically enrolled. You will see a pension deduction on your payslip once you have joined the pension scheme.
- Then wait until your opt-out period has elapsed (Aviva will write or email you to confirm when your opt-out period is).
- Telephone the Aviva Member Helpline (0800 068 1431, Monday to Friday, 8.30am to 5.30pm). Have your pension paperwork from your previous period of RNLI service and your current period of service. You will need to quote the Scheme number (F67299) and your pension membership number from your old and current period that the pension provider has given you.
- Ask Aviva to add your old pension pot to your current pension pot.